ASX ANNOUNCEMENT

17 February 2021

Gold Intercepted in Drilling at Shallow Depths Confirms Prospectivity of Golden Ways Target Area

- **Results of geochemical assays from the recently completed reverse circulation (RC) drilling at Golden Ways confirm the prospectivity of the target area for gold.**
- **A total of 35 RC drill holes for 2,416m were completed at Golden Ways, mainly targeting two intermittently outcropping quartz veins at shallow depth.**
- **Significant gold intercepts include (downhole depths only):**
  - **5m at 4.4 g/t from 22m (TERC24)**
    - **including 2m at 9.93 g/t from 22m.**
  - **4m at 3.3 g/t from 28m downhole (TERC25)**
    - **including 1m at 10.9 g/t from 28m.**
  - **3m at 1.41 g/t from 9m (TERC36)**
    - **including 1m at 2.76 g/t from 10m.**
  - **2m at 3.79 g/t from 10m (TERC38)**
    - **including 1m at 7.33 g/t from 10m.**
  - **11m at 0.3 g/t from surface (TERC28).**
- **Given recent surface sampling around the veins yielded assays of up to 64 g/t gold (see below), the recent drilling results confirm that the quartz veins at Golden Ways are prospective for shallow gold mineralisation.**
- **Sulphide alteration in the host basalt at depth along with the confirmation of gold prospectivity in quartz veins from the surface suggests the possibility of more significant gold mineralisation at greater depths.**
- **Further exploration at Golden Ways and surrounds is being planned.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that the geochemical results from the recently completed reverse circulation ('**RC**') drilling of two intermittently outcropping quartz veins within basalt at the Golden Ways Target Area have been returned and analysed. The gold concentrations in the quartz veins intersected, along with observations of alteration in the drill holes, confirm the prospectivity of the Golden Ways Target Area for significant gold mineralisation with intercepts of up to 5m at 4.4 g/t gold from 22m downhole (TERC24). The Golden Ways Target Area is located in the north of the Company's 100% owned Yandal Gold Project ('the **Project**') (**Figure 1**). The Project is located in the Yandal Greenstone Belt, some 15km NE of the world class Bronzewing Gold Mine (**Figure 2**).

The recently completed RC drilling campaign at Golden Ways consisted of 35 drill holes for a total of 2,416m and targeted two large intermittently outcropping quartz veins within basalt at shallow depth (within 30m from surface). Toro mapping in 2019 and 2020 showed that the northern most quartz vein targeted was at least 450m in length and striking NE, whilst the southern most vein was at least 500m in length and striking north to NNW.

Figure 3 shows the location of the RC drill holes with some of the significant gold intercepts along with a number of the significant results from previous drilling and surface sampling. A table of significant results is presented in **Appendix 1** and drill hole details are presented in **Appendix 2**. A JORC Table 1 Report for the Project is contained in **Appendix 3**. **Figure 4** is a cross-section of the geology and results of the best grade gold intersect from TERC24. Some of the more significant results for gold assays include (all downhole depths):

- 5m at 4.4 g/t from 22m (TERC24)
  - Including 2m at 9.93 g/t from 22m
- 4m at 3.3 g/t from 28m (TERC25)
  - Including 1m at 10.9 g/t from 28m
- 2m at 3.79 g/t from 10m (TERC38)
  - Including 1m at 7.33 g/t from 10m
- 3m at 1.41 g/t from 9m (TERC36)
  - Including 1m at 2.76 g/t from 10m
- 1m at 1.0 g/t from 10m (TERC35)
- 11m at 0.3 g/t from surface (TERC28)
- 1m at 0.65 g/t from 6m (TERC34)
- 1m at 0.55 g/t from 14m (TERC39)
- 2m at 0.49 g/t from 13m (TERC23)
- 2m at 0.47 g/t from 108m (TERC50)

The veins were tested at shallow depth after a targeted vein surface sampling programme produced geochemical results along the veins at surface of up to 14.7 g/t gold, with 24% of all samples collected containing over 1 g/t gold (refer to the Company's ASX announcement of 17 August 2020). A previous mapping expedition not focused on vein sampling produced a sample near the northern most vein of 64 g/t gold (refer to the Company's ASX announcement of 3 April 2020).

The recent RC drilling, although limited in its coverage of the 950m of veins and only at a single point of depth, confirms the prospectivity of the gold veins at shallow depth from surface. Higher grades in some surface samples may be due to surface enrichment processes but may also be due to the limited sample coverage of the drilling combined with a nuggetty distribution of gold within the veins. Given the consistency of the presence of gold in the veins it is likely that higher grade gold is present between drill holes and that the veins remain open at depth.

Importantly, also consistent in the drilling was the presence of sulphide (predominantly pyrite) and other alteration within the basalt host rock at depth beyond the vein intersects, suggesting that hydrothermal alteration potentially related to gold mineralising fluids is extensive in the area and therefore further gold mineralisation could be present in the area and at depth.

Given the encouraging results of the Golden Ways RC drilling Toro is currently planning the next stage of exploration for the area and will provide updates of its progress.

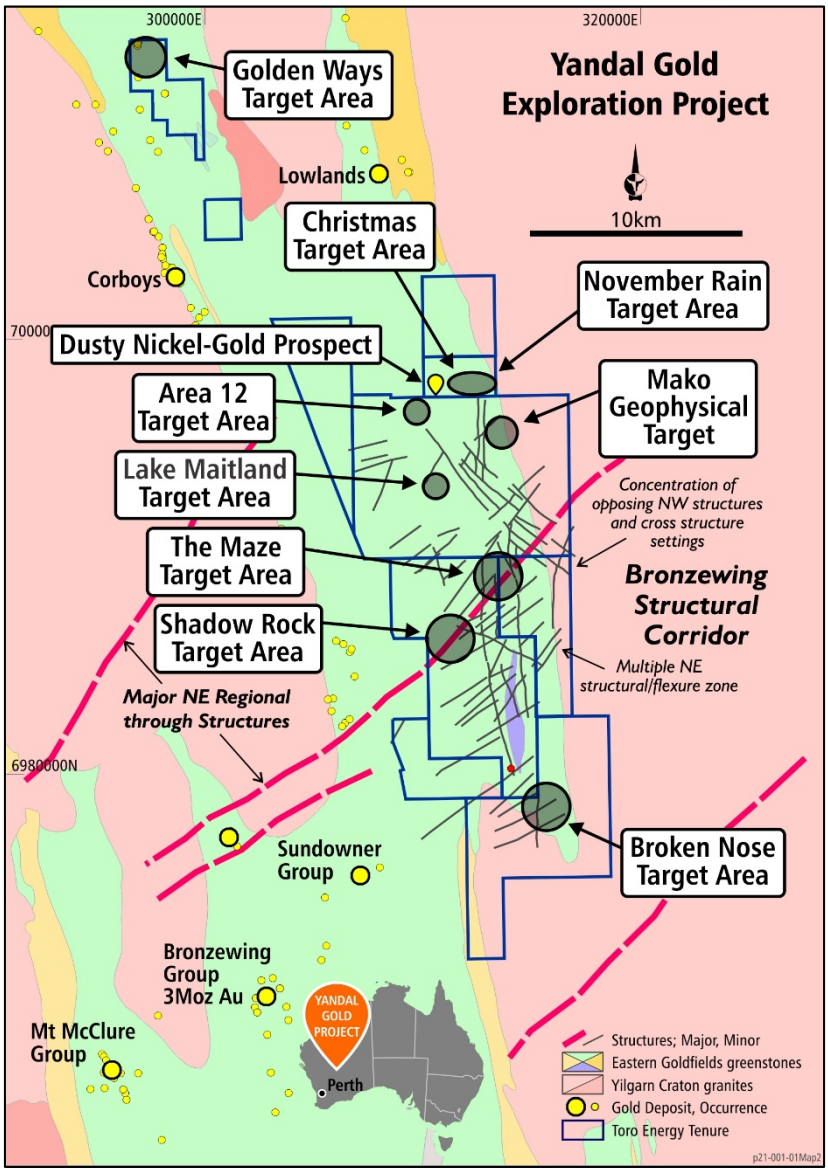

Figure 1: Close up map of the entire Yandal Gold Project showing the locations of the current target areas and prospects.

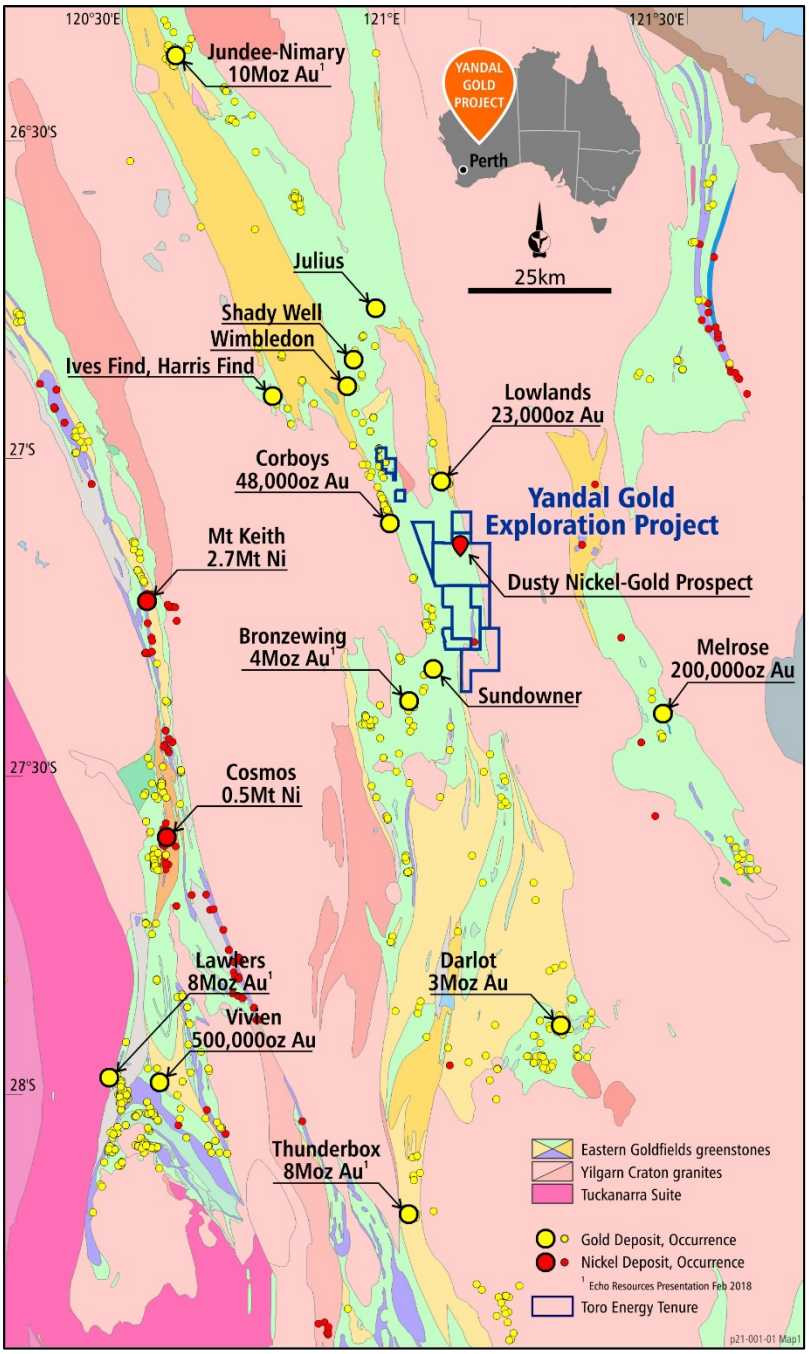

Figure 2: Location of Toro's Yandal Gold Project.

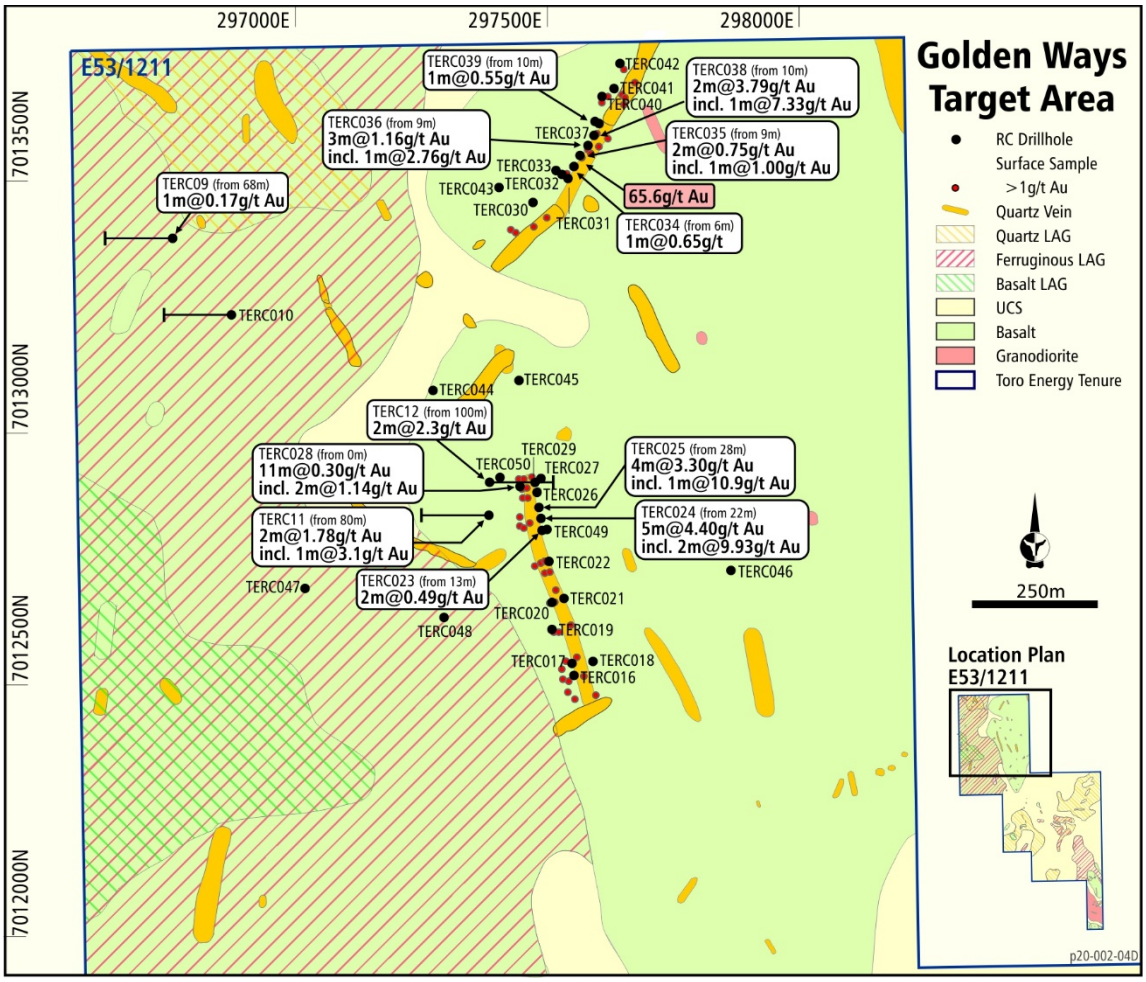

Figure 3: Map of the Golden Ways Target Area showing location of the 2020 RC drill holes and significant gold assay results, along with significant results from vein surface samples and previous Toro drilling.

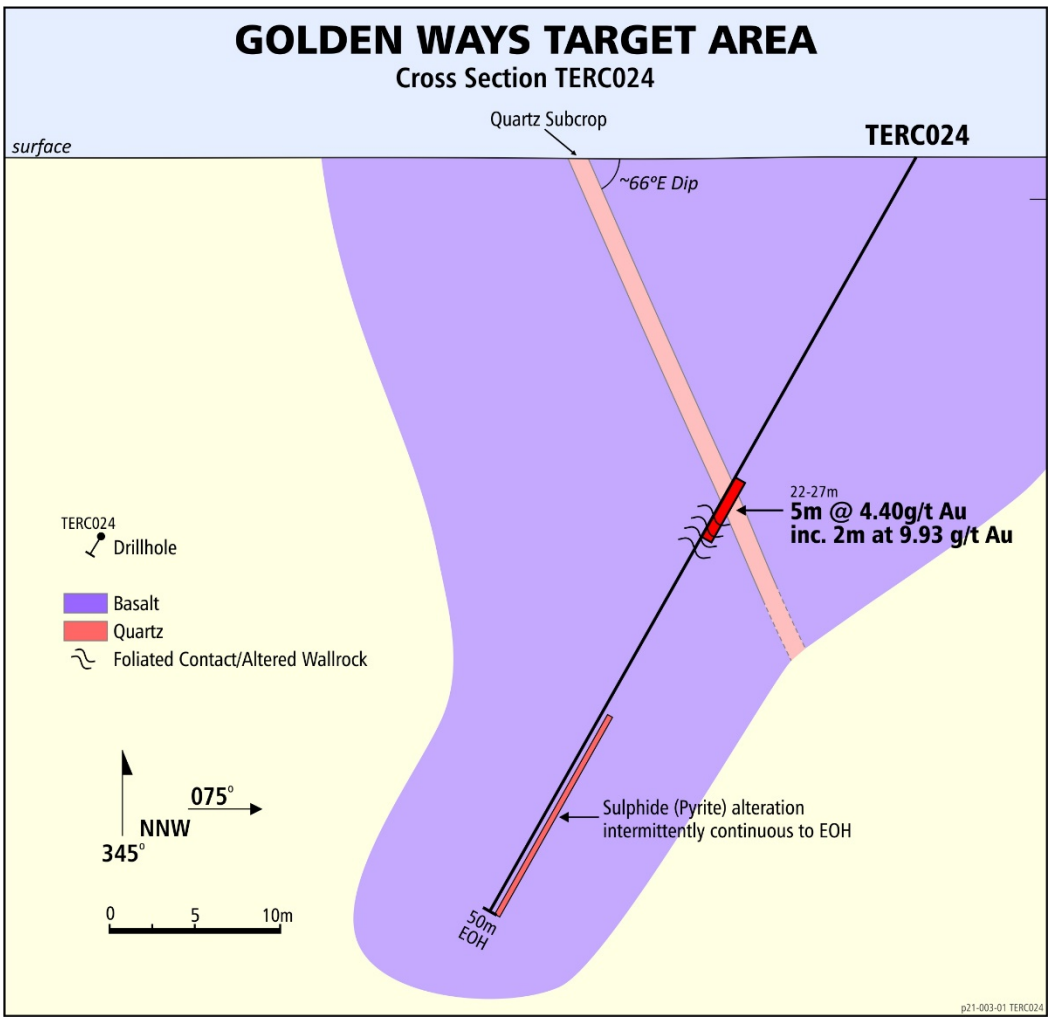

Figure 4: Cross-section of RC drill hole TERC024. See Figure 3 and Appendix 2 for location.

This announcement was authorised for issue by the board of Toro Energy Limited.

Katherine Garvey
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FURTHER INFORMATION:

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Competent Persons Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the state and federal governments providing the Project with the opportunity to become Western Australia's first uranium mine. Toro will maximise shareholder returns through responsible mine development and asset growth including evaluating the prospectivity of its asset portfolio for minerals other than uranium and increasing their value.

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Appendix 1: Table of significant figures relevant to this ASX Announcement.

HoleID	Depth From (m)	Depth To (m)	Interval Width (m)	Au (g/t)	Cut-off (g/t)	Dilution (m)
TERC21	12	13	1	0.11	0.10	0
TERC22	17	18	1	0.29	0.10	0
TERC23	13	15	2	0.49	0.10	0
TERC24	22	27	5	4.40	0.10	0
TRRC24	22	24	2	9.93	7.00	0
TERC25	28	32	4	3.30	0.10	3
TERC25	30	31	1	10.90	5.00	0
TERC26	42	43	1	0.13	0.10	0
TERC28	0	11	11	0.30	0.10	0
TERC28	7	9	2	1.14	1.00	0
TERC31	6	7	1	0.11	0.10	0
TERC32	29	30	1	0.45	0.10	0
TERC32	36	37	1	0.17	0.10	0
TERC34	6	7	1	0.65	0.10	0
TERC35	9	11	2	0.75	0.10	0
TERC35	10	11	1	1.00	1.00	0
TERC36	9	12	3	1.16	0.10	0
TERC36	10	11	1	2.76	1.00	0
TERC38	10	12	2	3.79	0.10	0
TERC38	10	11	1	7.33	7.00	0
TERC39	14	15	1	0.55	0.10	0
TERC41	5	7	2	0.27	0.10	0
TERC48	7	9	2	0.29	0.10	0
TERC49	23	25	2	0.21	0.10	0
TERC50	108	110	2	0.47	0.10	0

Table of significant figures from gold assays of the 2020 RC drilling at the Golden Ways Target Area (tenement E53/1211). Gold assay was by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t gold. Drill hole details are in Appendix 2.

Appendix 2: Drill hole details summary table for all RC holes drilled at the Golden Ways Target Area in 2020.

Hole_ID	Northing(DGPS)	Easting (DGPS)	Elevation (DGPS)	Azimuth	Dip	Depth
TERC016	7012518.691	297548.727	509.614	75	60	80
TERC017	7012543.497	297544.732	510.003	75	60	60
TERC018	7012546.782	297586.881	510.389	255	60	62
TERC019	7012609.959	297505.536	511.593	75	60	80
TERC020	7012662.686	297505.262	512.677	75	60	40
TERC021	7012671.988	297527.867	513.343	255	60	41
TERC022	7012745.452	297498.994	514.564	255	60	47
TERC023	7012806.957	297485.459	515.145	255	60	55
TERC024	7012830.351	297482.791	515.592	255	60	50
TERC025	7012851.277	297479.053	515.948	255	60	47
TERC026	7012881.575	297475.392	516.705	255	60	68
TERC027	7012908.619	297482.397	517.355	255	60	60
TERC028	7012893.105	297440.647	517.3	75	60	65
TERC029	7012901.736	297470.513	517.147	255	60	60
TERC030	7013457.167	297466.353	514.202	120	60	100
TERC031	7013503.955	297536.729	517.562	120	60	30
TERC032	7013511.572	297524.843	517.423	120	60	107
TERC033	7013519.745	297512.327	517.501	120	60	92
TERC034	7013528.077	297549.549	518.702	120	60	49
TERC035	7013549.313	297561.245	519.691	120	60	25
TERC036	7013568.98	297576.654	520.531	120	60	32
TERC037	7013589.34	297588.004	520.987	120	60	35
TERC038	7013612.505	297597.408	520.485	120	60	47
TERC039	7013617.561	297589.399	520.533	120	60	77
TERC040	7013666.498	297604.458	518.599	120	60	53
TERC041	7013683.083	297627.515	519.353	120	60	29
TERC042	7013732.496	297639.487	519.266	120	60	44
TERC043	7013486.784	297399.443	514.053	270	60	100
TERC044	7013083.388	297268.534	508.777	270	60	29
TERC045	7013103.263	297440.254	516.638	270	60	71
TERC046	7012727.61	297859.042	519.888	270	60	131
TERC047	7012690.715	297014.262	507.85	90	60	299
TERC048	7012633.773	297290.71	510.567	120	60	40
TERC049	7012808.692	297494.886	515.374	255	60	71
TERC050	7012911.709	297401.619	518.415	81	60	140

All drill hole locations were surveyed in using a DGPS with 10-30cm accuracy for both horizontal and vertical. The grid reference used for the survey was GDA94 Zone 51.

Appendix 3 – JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. • Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. • All compositing was completed at the lab to reduce the average grain size prior to compositing and therefore resulting in a better representation of the entire downhole composite. • Compositing was usually every 4m but depended on end of hole and where 1m samples had been analysed. • 1m samples were analysed on a subjective basis according to the geologist's instructions after examining drill chips. • On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling. • Samples were collected in calico bags – each bag weighed approximately 1-3kg. • Blanks, duplicates and standards were introduced at the laboratory stage.

Criteria	JORC Code explanation	Commentary
		• A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see above elsewhere in this table) • RC sampling was completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor and this was used where appropriate.
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. • Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter. • No sample bias was observed according to recovery.
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving. • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill chips from a reverse circulation (RC) drill rig using a 20x hand lens during drilling operations. Chips are washed and sieved prior to logging. • It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree.

Criteria	JORC Code explanation	Commentary
		• Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the release if reported at all.
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. • As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. • A field duplicate was taken for every metre sampled and both duplicate and original sample were checked in an approximate manner weighed in the field using a hook based hand held scale to check for sample representivity. • Filed duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream or where considered appropriate due to observations of drill chips and according to the geologist's instructions. • Quartz sand blanks were introduced into the sample stream at 1 in 20 or 5% at the lab. • The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's instructions at the rate of 1 in 20 or 5% or at smaller intervals. In this case the specific standards used were targeted for gold (Au). • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter into 400-700g samples for pulverising. • Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. • The ALS and Bureau Veritas geochemical laboratories in Perth that were used for this Project both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards.

Criteria	JORC Code explanation	Commentary
		• Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas.
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• Geochemical analysis consisted of a four acid digestion before Inductively Coupled Plasma Atomic Emission Spectrometry (ICPAES) for all elements analysed except for gold (Au). Gold was analysed by Fire Assay followed by Atomic Adsorption Spectrometry (AAS) in the first run, which included composites. Selected composites were then chosen, based on the first run results, for analysis by individual metre using the individual 1m pulps that were split and composited. This second analysis for gold, platinum (Pt) and palladium (Pd) was achieved by Fire Assay followed by AES. Detection limits for the elements reported on in this announcement are presented in appendix 1. • All standards, blanks and field duplicate procedures are described above. • Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration)
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections as shown by the results of geochemical analyses has been made via contractors working for Zephyr Professional Pty. Ltd. internally with Toro. • There were no dedicated twinned holes in this drilling program. • All geological and geochemical data has been checked by both Toro Energy employees and Zephyr Professional Pty Ltd consultants. All geological and drilling data is entered into a Toro database. The geochemistry is currently being analysed but will also eventually be included in the Access database.
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• All drill hole collars referenced in this ASX release have been surveyed for easting, northing & elevation using handheld GPS at this stage only. An RTK GPS system will be used for pick-ups upon the next drilling campaign.

Criteria	JORC Code explanation	Commentary
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations in the RC campaign referenced in this ASX announcement has been provided in Figure 3 above and the drill hole collar table was provided in the ASX announcement of 13 November 2019.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• Drill angle details are given in the text and tables of the ASX announcement of 13 November 2019. Drill holes at Golden Ways were angled at 60 degrees either to the west or east and were targeting inferred and assumed sub-vertical oriented geological features such as quartz veins.
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were selected by geologists in the field and sent directly to the laboratory via truck from Wiluna (to Perth). Samples were packaged inside polyweave bags inside bulka bags. Results of geochemical analysis were sent directly to the designated geologist for entering into the Access database and for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yandal Gold Project is located approximately 770km km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both

Criteria	JORC Code explanation	Commentary
		wholly owned subsidiaries of Toro Energy Ltd. • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and ITOCHU Minerals and Energy of Australia Pty Ltd (**IMEA**) under which JAURD and IMEA can acquire a 35% interest inM53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net smelter return royalty on gold and on all other metals derived from that tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this release (Christmas gold

Criteria	JORC Code explanation	Commentary
		prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• Target mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting & northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information contained in the table within ASX announcement of 13 November 2019.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing has been described above. The technique for compositing used entailed the lab crushing every metre to a nominal 2mm crushed grain size before splitting off a 400-700g, sample using a rotary splitter. The samples were then pulverised as described above and composited from the pulverised samples. See above for further details.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No true widths have been stated in this ASX release, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement.
Diagrams	• *Appropriate maps & sections (with scales)&tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.*	• All provided above within the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information for drill holes reported on for results here has been reported and is shown in Figure 4 cross-section of drill hole. Reporting of other results is reported elsewhere or in reporting to come.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data collected is considered material to this announcement.
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The details of the nature of future work at Golden Ways and the rest of the Yandal Gold Project are currently being assessed. • This has been expressed in this ASX announcement where considered appropriate, see announcement for further details.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE